

## 2002 015784

## 2002 FEB 13 AM 9: 36

MORKIS W. CARTER RECORDER

Real Estate Retention Agreement Affordable Housing Program Grant Award (Owner-Occupied)

62-12644

For purposes of this Agreement, the following terms shall have to meanings set forth below:

"FHLBI" shall refer to the Federal Home Loan Bank of Indianapolis

"Member" shall refer to Citiezens Financial Services, FSB

(FHLBI's member institution)

"Borrower(s)" shall refer to Donna Stone, aka Donna K. Stone, aka Donna Kay Stone

For and in consideration of receiving direct subsidy funds (the "Subsidy") under the Affordable Housing Program ("AHP") of the FHLBI through the Member, with respect to that certain real property located at 1527 Myrtle Avenue

County of Lake , state of Indiana which is more fully described as follows:

See "EXHIBIT A" attached hereto and made a part hererof

Borrower(s), their successors, heirs and assigns hereby agree that they shall maintain ownership and reside in this property as their primary residence for a period of five (5) years ("Retention Period") from the date of the recording of this instrument and further agrees with the Member that:

- (i) The FHLBI, whose mailing address is P.O. Box 60, Indianapolis, Indiana 46206, Attention: Community Investment Division, is to be given immediate written notice of any sale or refinancing of this property occurring prior to the end of the Retention Period;
- (ii) In the case of a sale prior to the end of the Retention Period, an amount equal to a pro rata share calculated by FHLBI on a per diem basis, of the direct Subsidy that financed the purchase, construction, or rehabilitation of this property reduced for every year the Borrower/Seller owned the property, shall be repaid to the Member for reimbursement to the FHLBI from any net gain realized upon the sale of the property after deduction for sales expenses, unless the purchaser is a low- or moderate-income household which is defined as having not more than 65 % of the area median income where such income targeting was committed to in the AHP application receiving the AHP grant award;
- (iii) In the case of a refinancing prior to the end of the Retention Period, an amount equal to a pro rata share of the direct Subsidy that financed the purchase, construction, or rehabilitation of the property, reduced for every year the Borrower has owned the property, shall be repaid to the Member for reimbursement to the FHLBI from any net gain realized upon the refinancing, unless the property continues to be subject to a deed restriction or other legally enforceable retention agreement or mechanism,

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incorporating the requirements of clauses (i), (ii), (iii) and (iv) contained herein; and

(iv) The obligation to repay the Subsidy to the Member shall terminate after any foreclosure. Otherwise, the covenants contained herein shall continue until released by the Member in writing or the expiration of the Retention Period, whichever should first occur.

IN WITNESS WHEREOF, the representative, have executed 2001	Borrower(s) and the Member, by its duly authorized this Agreement as of this 14th day of June,
Witness:	Borrower: Donna Stone
Witness:	Borrower:
Witness: Firmed J. Koerne	Citizens Firencial Services, FSB
This Docum	nent is the property of
Witness:	Richard A. Cole, Assistant Vice-President
	(Printed Name and Title
State of Indiana	_) )SS:
County of Lake	
	was acknowledged before me this 14th day of
June 2001	by Donna Stone
My Commission Expires: 418	108 Cinthay Range ROTOFFICIALLY
My County of Residence:	A STATE OF THE STA
	CYNTHIA G RANGEL NOTARY PUBLIC STATE OF INDIANA LAKE COUNTY MY COMMISSION EXP. APR. 18,2008

Page 2 of 3

State of	)
County of	)SS: )
The foregoing insti	rument was acknowledged before me this 14th day of 2001, by Richard A. Cole
the Assistant Vice-President	of Citizens Financial Services, FSB
(Member) for and on beha	alf of such organization
My Commission Expires: My County of Residence:	8/16/2007 Opnie Karrer
	(Printed)



 $O: SHARING \ EX\_ADMINURW \ HO01\ HO01ZZ001 \ mmk-a.doc \ Owner-AHP\ Grant\ /\ mmk$ 

02/23/01

## Exhibit A

The North Half of Lot 7 in Block 3 in Agnes Roberts' Subdivision, in the City of Hammond, as per plat thereof, recorded in Plat Book 2 page 20, in the Office of the Recorder of Lake County, Indiana.

